

(Rs. in crore)

Tax head	BE (2000-01)	RE (2000-01)	Actual Collection (upto Feb., 2001)
Central Excise	70967	70399	59508
Customs	53572	49781	42619
Other Indirect Taxes	3030	3030	3130
Corporation Tax	40040	38721	25062
Income Tax	31590	35271	24467
Other Direct Taxes	475	475	412
TOTAL:	199674	197677	155198

(c) The major reasons for low collection of indirect taxes include lower growth in certain sectors of the economy, increase in the excise duty exemption limits in SSI, sluggish growth in non-POL imports, and reduction in customs duty on crude oil and petroleum products. The main reasons for low collection of direct taxes are slowdown in the capital market, huge payments made by public sector banks in connection with voluntary retirement scheme, lesser payment of advance tax by many top companies, allowing 100% deduction under the provisions of Section 80G of the Income Tax Act, 1961 in respect of donations for the victims of earthquake in Gujarat, and impact of earthquake on the collections in respect of manufacturing units in Gujarat (being assessed in Gujarat as well as elsewhere).

Raids on the Offices and Residences of Customs Officials

*557. SHRI SURESH PACHOURI: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that recently CBI raided the offices and residences of about 50 senior and middle level Customs Officials in different cities for having done undue favours to some private companies, besides their alleged involvement in smuggling activities; and

[24 April, 2001]

RAJYA SABHA

(b) if so, the details of the operations and the results of inquiries made so far?

THE MINISTER OF FINANCE (SHRI YASHWANT SINHA):
(a) and (b) CBI has registered a case against the former Chairman, CBEC on the ground that he has shown favour to a private party. Following the registration of the case, CBI conducted searches *inter-alia*, of his residence as well as another officer on 31.3.2001. Subsequently, it has also registered a case against him for possession of assets disproportionate to his known sources of income.

In another case relating to smuggling of Chinese Silk fabrics by a Uzbek National through IGI Airport, New Delhi, CBI has registered a case and on 31.3.2001, conducted searches including the office and residential premises of 48 Customs Officers.

All the cases are under investigation of CBI.

RBI enquiry regarding diversion of bank funds to capital market

***558. SHRI RUMANDLA RAMACHANDRAIAH:** Will the Minister of FINANCE be pleased to state:

(a) whether Reserve Bank of India are conducting enquiries to check whether funds from either money markets or the co-operative banks have made their way to the capital market which is going through payment crisis following collapse in share prices;

(b) if so, whether the Reserve Bank of India had sought details of money market borrowings by foreign banks;

(c) to what extent the foreign banks have been able to provide money market positions to RBI; and

(d) whether the Reserve Bank of India has also sought specific details about advances granted against shares to stockbrokers, corporate banks and individuals?

THE MINISTER OF FINANCE (SHRI YASHWANT SINHA):
(a) Investigations carried out by Reserve Bank of India (RBI) have established that Madhavpura Mercantile Cooperative Bank Ltd., Ahmedabad had granted unauthorised credit facilities to companies/firms connected with stockbrokers amounting to about Rs. 1030